The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant, at night. The facility is illuminated with various lights, including bright yellow and white lights, creating a complex scene of pipes, towers, and scaffolding. A large, dark, diagonal graphic element, consisting of overlapping translucent shapes in shades of purple and maroon, cuts across the center of the image from the bottom left towards the top right. The text is overlaid on the left side of the image.

Keppel Infrastructure
Trust

**Citi-REITAS-SGX
C-Suite Singapore REITs
and Sponsors Forum**

22 August 2019

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Outline

- Corporate Overview
- Competitive Strengths
- Appendix

Corporate Overview

Ixom (Australia)

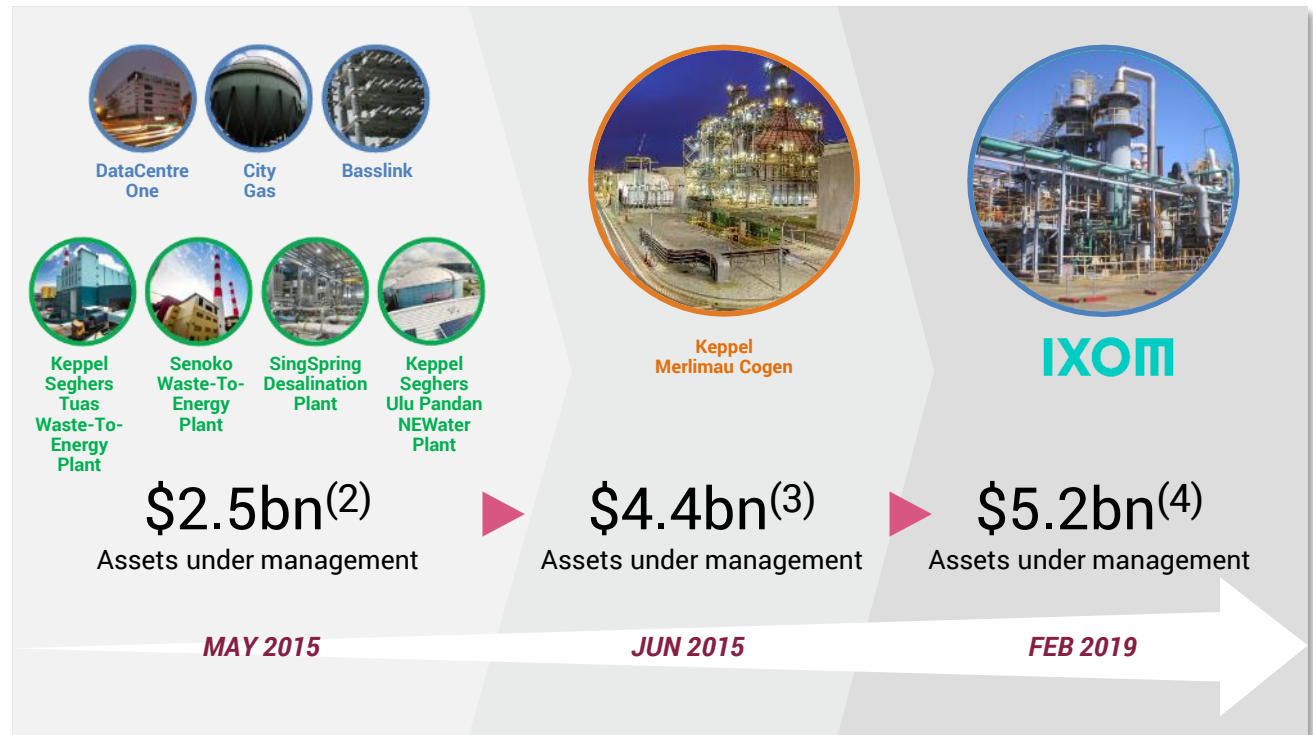


Overview of Keppel Infrastructure Trust

Company overview

- The largest diversified Business Trust listed in Singapore with a portfolio of strategic infrastructure assets
- Total assets of S\$5.2bn as at 30 June 2019
- Portfolio comprises nine assets across three major segments namely, (a) Distribution & Network, (b) Energy and (c) Waste & Water
- Long-term stable cash flows supported by AAA Singapore Government-linked off-takers and credit-worthy counterparties
- Sponsor: Keppel Infrastructure Holdings Pte. Ltd.⁽¹⁾

Portfolio of highly strategic assets providing industrial chemicals, utilities, power and telecoms infrastructure



1. A wholly-owned subsidiary of Keppel Corporation Limited.

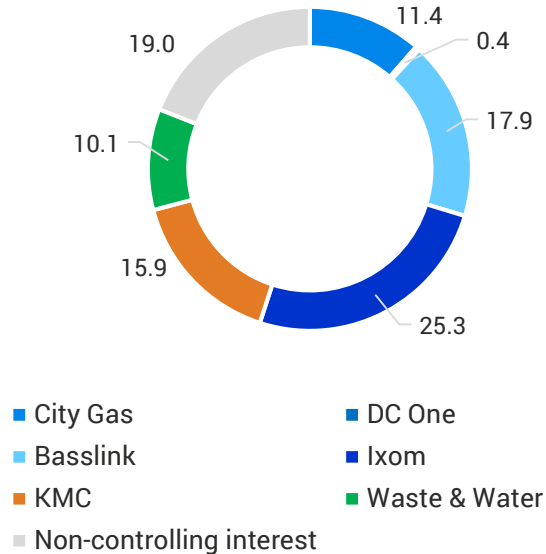
2. Post merger of Keppel Infrastructure Trust and CitySpring Infrastructure Trust on 18 May 2015. AUM computed based on KIT group financial statement as at 30 June 2015 excluding KMC.

3. Post acquisition of Keppel Merlimau Cogen on 30 June 2015.

4. Post acquisition of Ixom on 19 February 2019.

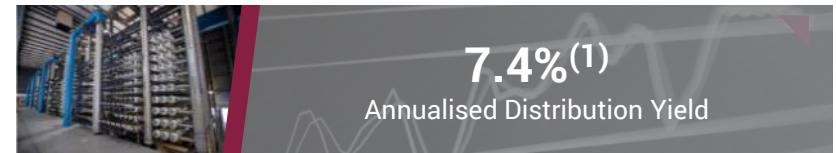
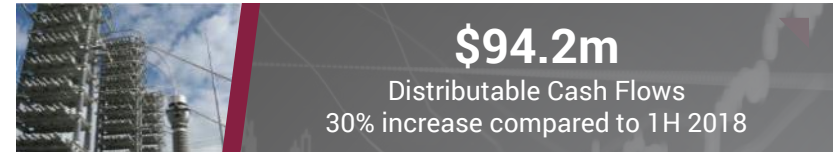
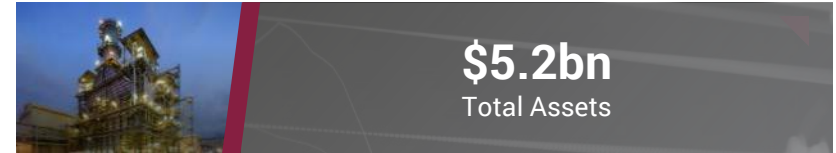
Overview of Keppel Infrastructure Trust

Assets by Type (%) (as at 30 June 2019)



Assets are located in Singapore, Australia and New Zealand

1H 2019 highlights



Business Sectors

A Diversified Business Trust with a Strategic Portfolio of Infrastructure-Like Assets

Distribution & Network



Strategic infrastructure assets with potential for long-term growth supported by favourable demand dynamics

- City Gas
- Basslink
- DataCentre One
- Ixom

Energy



Stable and resilient infrastructure assets anchored by concession contracts that are backed by government and government-linked corporations

- Keppel Merlimau Cogen Plant

Waste & Water



- Senoko WTE Plant
- Tuas WTE Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

Portfolio Summary

1 City Gas

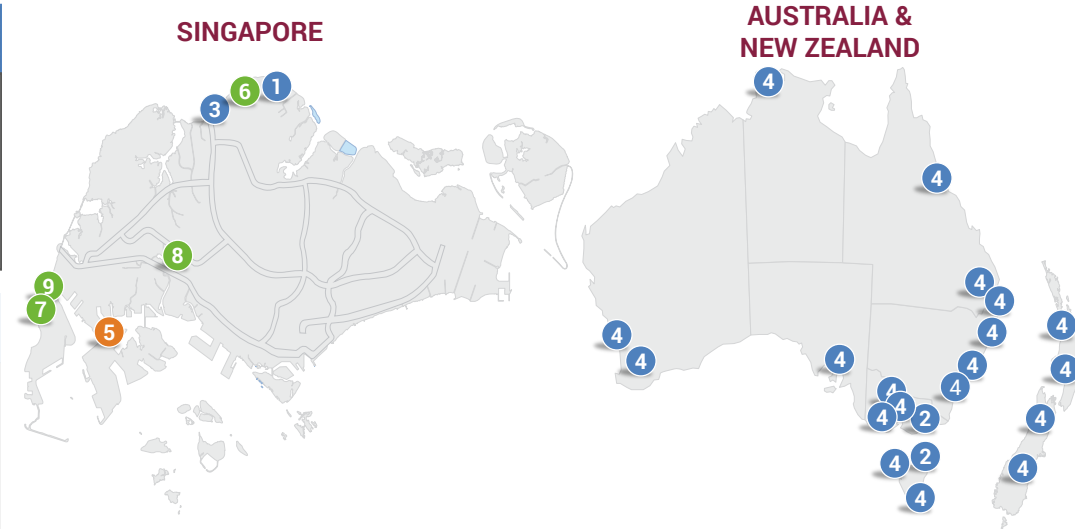
- Sole supplier of town gas in Singapore
- Customer base of more than 850,000 residential, commercial and industrial customers

2 Basslink

- Only electricity interconnector between Tasmania and mainland Australia which serves to connect electricity grids of the States of Victoria and Tasmania in Australia

3 DataCentre One

- A 200,000 sq ft highly compliant data centre facility



4 Ixom

- A leading industrial infrastructure business in Australia and New Zealand, supplying and distributing water treatment chemicals as well as industrial and specialty chemicals which are key to fundamental industries
- Sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda

5 Keppel Merlimau Cogen

- A competitive gas-fired power plant in Singapore, strategically positioned to support industries in their electricity, steam supply and demineralised water requirements
- Strong operating track record of efficiency and reliability

6 Senoko WTE Plant

- 1 of 4 waste incineration plants in Singapore
- Providing essential waste treatment for land scarce Singapore

9 SingSpring Desalination Plant

- 1 of 3 Desalination plants in Singapore
- Responsible for meeting the water demands of Singapore's residential, industrial and commercial sectors

8 Keppel Seghers Ulu Pandan NEWater Plant

- 1 of 5 NEWater plants in Singapore
- Responsible for meeting the water demands of Singapore's residential, industrial and commercial sectors

7 Keppel Seghers Tuas WTE Plant

- 1 of 4 waste incineration plants in Singapore
- Providing essential waste treatment for land scarce Singapore

Strong Visibility of Recurring Cash Flows Supported by Credit-Worthy Counterparties

Assets/Businesses	% of distributable cash flows (1H 2019) ⁽¹⁾	Counterparty	Highlights
Waste and Water	34.6%	National Environment Agency of Singapore; Public Utilities Board of Singapore	<ul style="list-style-type: none"> ✓ NEA and PUB are statutory bodies under the Government of Singapore ✓ Government of Singapore has a credit rating of AAA/Aaa by S&P/ Moody's
City Gas	25.3%	More than 850,000 residential, commercial and industrial customers	<ul style="list-style-type: none"> ✓ Sole producer and retailer of town gas in Singapore
Keppel Merlimau Cogen	22.1%	Keppel Electric	<ul style="list-style-type: none"> ✓ Off-take supported by availability and capacity payments from Keppel Electric ✓ Keppel Electric is owned by Keppel Corporation which has a market capitalisation of \$12.1bn as at 30 June 2019
Ixom	15.4% ⁽²⁾	Blue chip companies/municipalities	<ul style="list-style-type: none"> ✓ Market leading position supported by an extensive network of strategically located assets primarily in Australia and New Zealand ✓ More than 8,000 customers ✓ Performance on track with projected targets
DataCentre One	2.6%	1-Net Singapore Pte Ltd	<ul style="list-style-type: none"> ✓ 1-Net is a subsidiary of Mediacorp, which is 100% owned by Temasek Holdings
Basslink	N/A ⁽³⁾	Hydro-Electric Corporation	<ul style="list-style-type: none"> ✓ Only electricity interconnector between Tasmania and mainland Australia ✓ Off-taker is owned by the Australian state of Tasmania

Competitive Strengths

Senoko Waste-to-Energy Plant
(Singapore)



Competitive Strengths

① Singapore-listed infrastructure-focused investment vehicle underpinned by a large and well-diversified portfolio

② Provides essential products and services to customers

⑦ Experienced board and management team with strong alignment in delivering long-term value

③ Balanced portfolio comprising both concessions-based assets and going-concern businesses with long-term growth prospects

⑥ Prudent leverage, diversified sources of funding and non-recourse asset level debt

④ Proven track record of delivering high quality, reliable and safe operations

⑤ Long-term stable cash flows supported by AAA Singapore Government-linked off-takers and creditworthy counterparties

Keppel Infrastructure Trust

1 Singapore-Listed Infrastructure-Focused Investment Vehicle Underpinned by a Large and Well-Diversified Portfolio

KIT's distributable cash flows are diversified across the three segments of Distribution & Network, Energy and Waste & Water



Distribution & Network

68%

of total assets⁽¹⁾

43%

of distributable cash flows⁽²⁾



Energy

20%

of total assets⁽¹⁾

22%

of distributable cash flows⁽²⁾



Waste & Water

12%

of total assets⁽¹⁾

35%

of distributable cash flows⁽²⁾

1. Refers to KIT's share in the respective assets as at 30 June 2019.

2. % of distributable cash flows breakdown excludes "Others", which accounts for negative \$9.7m, for 1H 2019. KIT is not dependent on Basslink's cash flows for distributions.

Provides Essential Products and Services to Customers

Distribution & Network

- City Gas is the **sole supplier of town gas in Singapore**. City Gas serves over 850,000 customers in Singapore and holds the sole license from the Energy Market Authority of Singapore (EMA) to produce and retail town gas
- Basslink is the **only electricity interconnector between Tasmania and mainland Australia** which serves to connect electricity grids of the States of Victoria and Tasmania in Australia
- Ixom supplies and distributes key chemicals for **fundamental industries** in Australia and New Zealand with favourable long-term industry growth trends



Energy

- The **Keppel Merlimau Cogen (KMC)** plant is a competitive gas-fired power plant in Singapore
- Strategically located at the Tembusu sector of **Jurong Island** to support the surrounding industries in their electricity, steam supply and demineralised water requirements
- KMC receives availability and capacity based payments under a **15-year contract with Keppel Electric Pte Ltd**



Waste & Water

- KIT owns two of four waste incineration plants in Singapore, as well as two of eight⁽¹⁾ water treatment plants in Singapore, providing integral waste and water treatment services
- Key customers include the **Public Utilities Board (PUB)**, Singapore's national water agency, as well as the **National Environmental Agency of Singapore (NEA)**



Balanced Portfolio Comprising Both Concessions-Based Assets and Going-Concern Businesses with Long-Term Growth Prospects

Ixom



- Long term recurring cash flows with growth

City Gas



- Long term recurring cash flows with growth

Basslink



- Service agreement with Hydro Tasmania until 2031 (option for 15-year extension)

DataCentre One



- Lease agreement with 1-Net until 2036 (option for 8-year extension)

Keppel Merlimau Cogen



- Capacity Tolling agreement with Keppel Electric until 2030; land lease until 2035

Senoko WTE Plant



- Concession with NEA until 2024

Keppel Seghers Tuas WTE Plant



- Concession with NEA until 2034

Keppel Seghers Ulu Pandan NEWater Plant



- Concession with PUB until 2027

SingSpring Desalination Plant



- Concession with PUB until 2025; land lease until 2033



Ixom and City Gas are evergreen businesses with recurring defensive cash flows supported by market-leading positions in industries providing essential products and services with the potential for long-term growth



Businesses in the Energy and Waste & Water segments benefit from long-term stable cash flows supported by contracts from AAA Singapore Government-linked off-takers and creditworthy counterparties

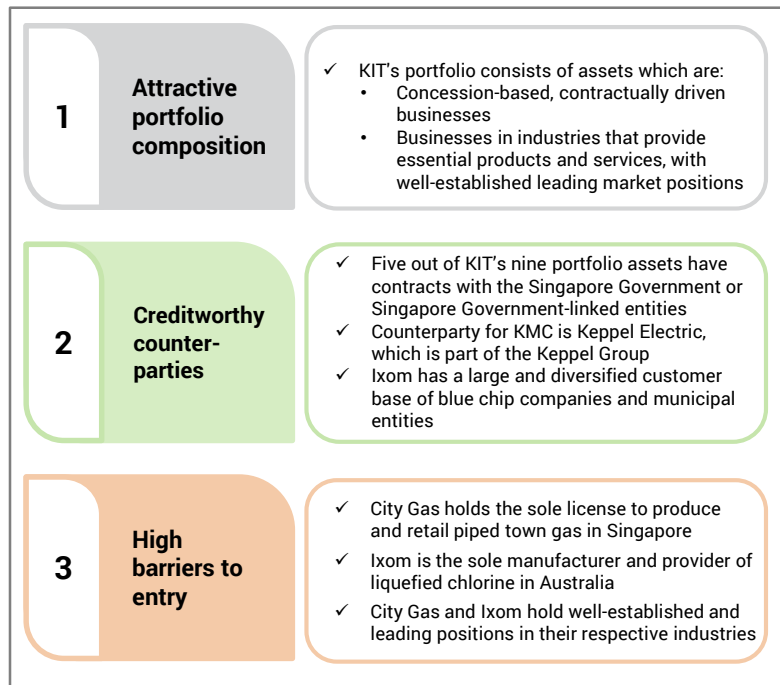
4 Proven Track Record of Delivering High Quality, Reliable and Safe Operations

Distribution & Network	City Gas	<ul style="list-style-type: none"> Continued to maintain 100% production availability in 2018 and 1H 2019 	✓
	DataCentre One	<ul style="list-style-type: none"> Fulfilled all contractual performance requirements in 2018 and 1H 2019 	✓
	Ixom	<ul style="list-style-type: none"> Performance on track with projected targets 	✓
Energy	KMC	<ul style="list-style-type: none"> Achieved 98.9% contractual availability in 2018⁽¹⁾ and fulfilled all contractual obligations in 1H 2019 	✓
Waste & Water	Senoko WTE Plant	<ul style="list-style-type: none"> KIT's Waste & Water businesses fulfilled all contractual obligations in 2018 and 1H 2019 and received full availability payments every year since the commencement of commercial operations 	✓
	Keppel Seghers Tuas WTE Plant		
	Keppel Seghers Ulu Pandan NEWater Plant		
	SingSpring Desalination Plant		

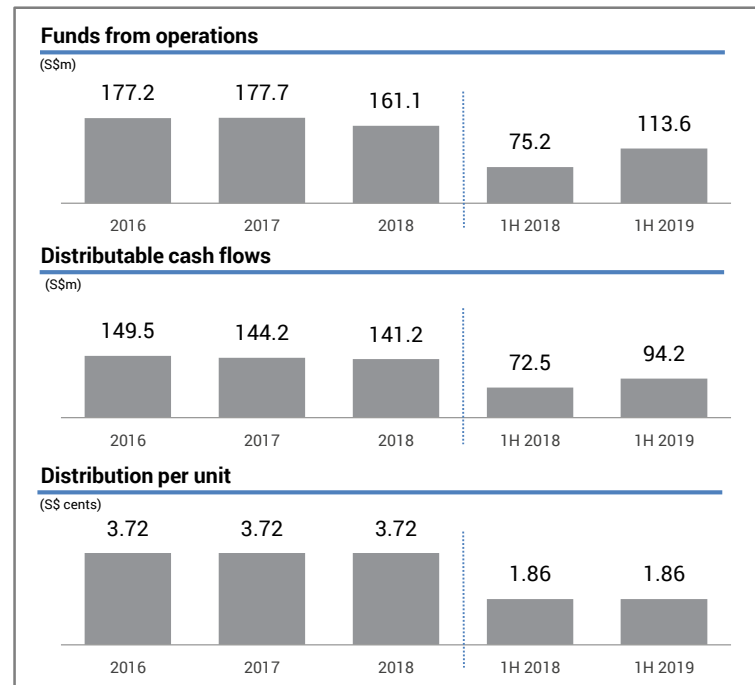
Long-term Stable Cash Flows Supported by AAA Singapore Government-Linked Off-takers and Creditworthy Counterparties

Combination of long-term contracts with high credit quality off-takers along with high barriers to entry ensure a visible path for long-term cash flows and growth going forward

Portfolio characteristics



Stable, recurring cash flow generation



6 Prudent Leverage, Diversified Sources of Funding and Non-Recourse Asset Level Debt



Capital management strategy



Targets an optimal cost of capital supported by a capital structure that is sustainable across economic cycles



Strives for primarily non-recourse debt at each underlying business and a reasonable level of gearing at the Trust level

Access to different sources of funding



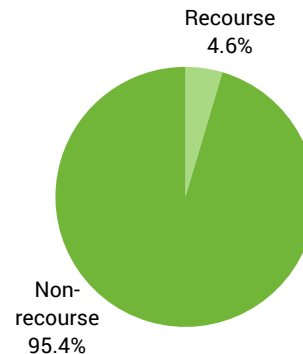
Access to a diverse range of financing options in the banking, multi-lateral, institutional, high net worth and retail markets with a demonstrable track record



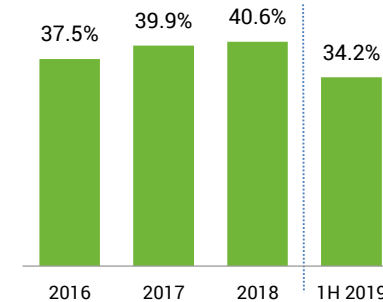
Able to leverage upon Keppel Group and Keppel Capital's extensive network and relationships



Recourse/non-recourse debt



Group Consolidated Net Debt/Assets



7 Experienced Board and Management Team with Strong Alignment in Delivering Long-Term Value

Management Team

Matthew Pollard
Chief Executive Officer

28yrs

- ✓ Responsible for determining the strategy of KIT and overseeing its execution along with members of the Trustee-Manager's management team
- ✓ Extensive experience in investment banking, direct investments and entrepreneurship, with high involvement in energy, power, renewables and infrastructure

Apurv Choudhary
Head, Investments

18yrs

- ✓ Responsible for identification, origination, execution, as well as management of investments to implement the growth strategy of KIT
- ✓ Highly experienced in senior investment banking and principal investment roles with extensive involvement in the infrastructure sector across the Asia Pacific region

Eric Ng
Head, Finance

18yrs

- ✓ Responsible for KIT's financial and reporting functions, including accounting, taxation, treasury and compliance
- ✓ Highly experienced in handling similar roles in large infrastructure companies with strong involvement in group reporting, corporate finance, financial control, corporate tax and treasury verticals

Marc Liu
Head, Asset Management

20yrs

- ✓ Responsible for development and implementation of asset management plans to ensure high operational performance and also execution of asset enhancement and upgrading projects
- ✓ Extensive experience in investment and business development roles in infrastructure and utility companies

1 Significant industry experience

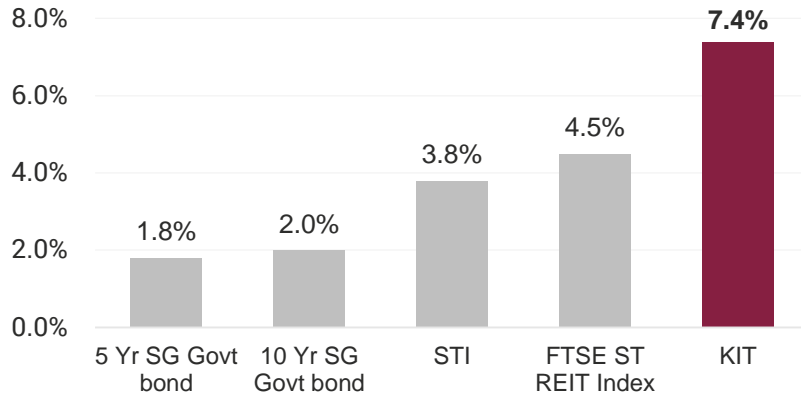
2 Extensive local and international markets knowledge

3 Robust track record in managing infrastructure operations

Regular and Stable Distributions

Stable DPU (S cents)			
FY 2016	FY 2017	FY 2018	1H 2019
3.72	3.72	3.72	1.86

Comparative Yields⁽¹⁾



Driving Sustainable Growth

KIT's long-term strategic goal is to deliver sustainable returns to its Unitholders, through a combination of recurring distributions and steady capital appreciation

Anchored

By a growing portfolio of strategic infrastructure assets/businesses across a broad range of highly defensive industries

Benchmarks



Long-term, mature and defensive cash flows



Creditworthy off-takers and/or a large, diversified and stable customer base



Jurisdictions with well-developed legal framework



High barriers to entry with a dominant or leading market position



Provider of essential products or services with potential for long-term growth

Appendix

Tuas Waste-to-Energy Plant
(Singapore)



Three-pronged Growth Strategy



Stable cash flows and organic growth

The Trustee-Manager actively manages its existing portfolio to drive operational and capital efficiencies, and achieve organic growth. The Trustee-Manager's approach encompasses the following:

- Optimise operational performance and efficiencies, fulfill contractual requirements, and uphold safety and environmental standards;
- Leverage organic growth opportunities and potential upsides for businesses such as City Gas and Ixom, whose growth is underpinned by favourable long-term demand trends; and
- Optimise capital structure while maintaining prudent financial leverage and sufficient financial flexibility for KIT's underlying businesses.



Keppel Synergy

The Trustee-Manager, as part of the Keppel Group, is able to draw upon the relationships, networks, origination capabilities, and technical and operational expertise of the Group, including:

- Leveraging the Keppel Group's network in deal origination, including sourcing assets and having rights of first refusal over the assets of KIHPL, depending on their suitability and fit with the investment objectives of KIT;
- Capitalising on synergies with other businesses of Keppel Group who are better positioned to take on development and construction risks and KIT would evaluate those investment opportunities once the assets are operational;
- Tapping into the operational and technical excellence of the Keppel Group, including that of KIT's sponsor, KIHPL, in creating value from businesses in KIT's portfolio as well as in evaluating new investment opportunities;
- Accessing the larger investor base of Keppel Capital in further diversifying the sources of financing for KIT and its underlying businesses, including for co-investments, bridge financing, and other types of senior and mezzanine financing; and
- Sharing of best practices and enhancing talent recruitment and retention.

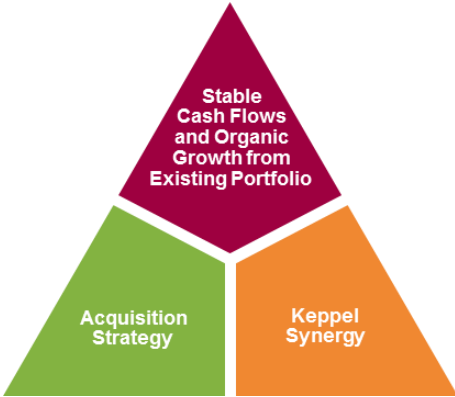


Acquisition Strategy

The Trustee-Manager acquires and invests in good quality infrastructure and infrastructure-like businesses that generate long-term stable cash flows with potential for growth. The investments that the Trustee-Manager focuses on have one or more of the following characteristics:

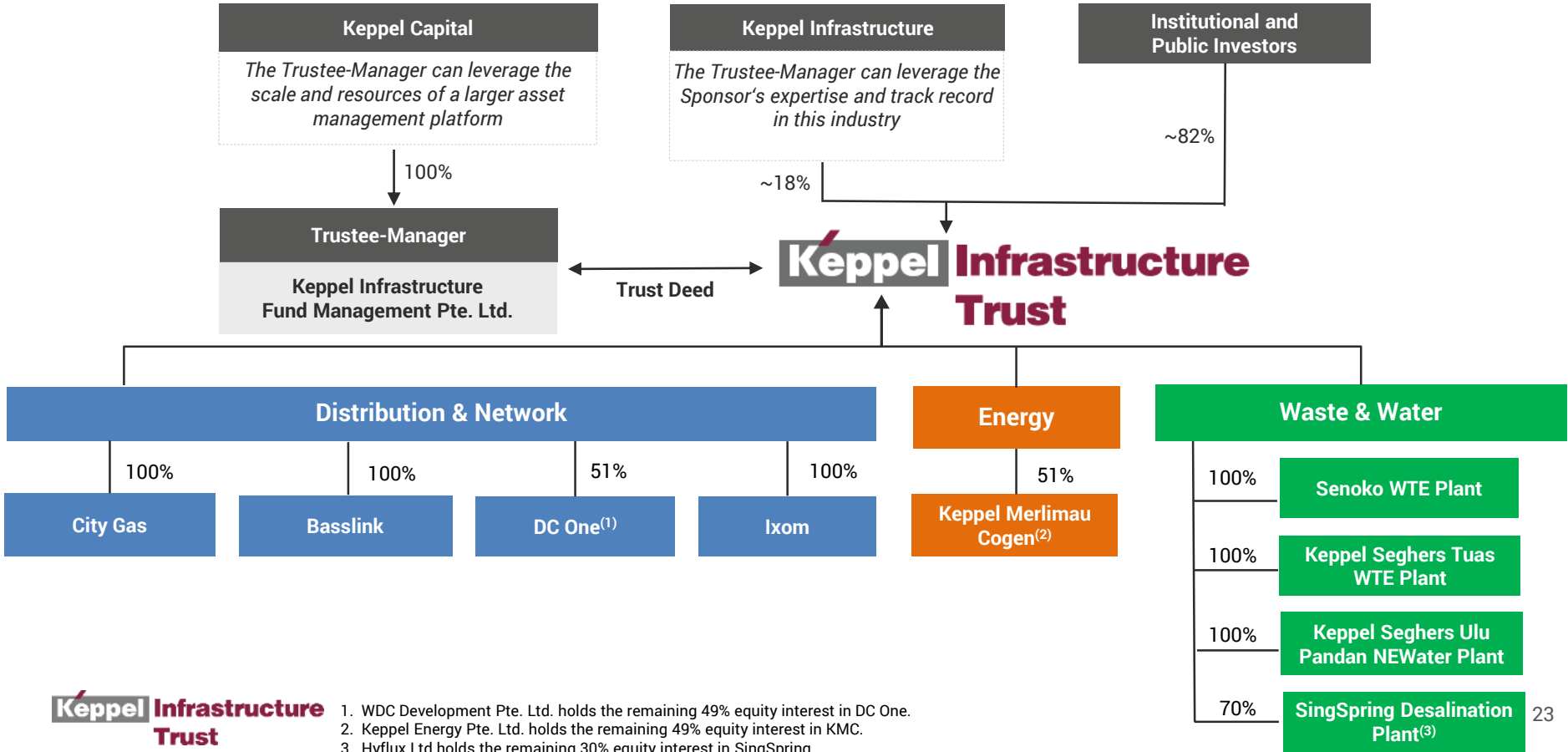
- Credit-worthy off-takers or a large, diversified and stable customer base;
- Inflation and/or GDP-linked revenues;
- Mature and defensive cash flows;
- High barriers to entry;
- Dominant or leading market position;
- Provider of essential products or services; and
- Infrastructure-like risk profile.

Further, the Trustee-Manager will selectively consider investments in greenfield infrastructure opportunities with experienced operators and limited construction exposure, as well as customised sale and leaseback and hybrid transaction structures.












The Trustee-Manager will harness the synergies of our three-pronged growth strategy to deliver on its goal towards long-term value creation.

Keppel Infrastructure Trust Structure



1. WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One.
 2. Keppel Energy Pte. Ltd. holds the remaining 49% equity interest in KMC.
 3. Hyflux Ltd holds the remaining 30% equity interest in SingSpring.

		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	City Gas Singapore 	Sole producer and retailer of piped town gas	Over 840,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	Basslink Australia 	Basslink subsea interconnector that transmits electricity and telecoms between Victoria and Tasmania in Australia	Service agreement with Hydro Tasmania (owned by Tasmania state government) until 2031, with option for 15-year extension	Fixed payments for availability of Basslink subsea cable for power transmission
	DataCentre One Singapore 	Data centre	Lease agreement with 1-Net (100% subsidiary of Mediagroup) until 2036, with option for 8-year extension	Contractual lease revenue
	IXOM Australia 	Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals	Over 8,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms.
Energy	Keppel Merlimau Cogen (KMC) Singapore 	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
Waste & Water	Senoko WTE Plant Singapore 	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024	Fixed payments for availability of incineration capacity
	Keppel Seghers Tuas WTE Plant Singapore 	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034	Fixed payments for availability of incineration capacity
	Keppel Seghers Ulu Pandan NEWater Plant Singapore 	One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ⁽¹⁾	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
	SingSpring Desalination Plant Singapore 	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of portable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

Comparison Between Business Trusts, REITs and Listed Company

	Business Trust	REIT	Listed Company
Legislation Regime	<ul style="list-style-type: none"> Business Trusts Act 	<ul style="list-style-type: none"> Code on Collective Investment Scheme 	<ul style="list-style-type: none"> Companies Act
Constitution	<ul style="list-style-type: none"> Not a separate legal entity Created by a trust deed Unitholders have beneficial interest and a lesser degree of control than shareholders of a company 	<ul style="list-style-type: none"> Not a separate legal entity Created by a trust deed Unitholders have beneficial interest and a lesser degree of control than shareholders of a company 	<ul style="list-style-type: none"> A separate legal entity
Responsible Entity	<ul style="list-style-type: none"> Trustee-Manager as the single responsible entity with its role similar to the combined roles of the REIT's asset manager and trustee 	<ul style="list-style-type: none"> Trustee and asset manager are separate entities 	<ul style="list-style-type: none"> Board of directors and management
Board of Directors	<ul style="list-style-type: none"> Majority of directors must be independent 	<ul style="list-style-type: none"> (If Unitholders have the right to appoint directors) At least one-third of the directors must be independent (If Unitholders do not have the right to appoint directors) At least half of the directors must be independent 	<ul style="list-style-type: none"> At least two non-executive directors who are independent and free of any material business or financial connection with the company
Asset	<ul style="list-style-type: none"> No restriction 	<ul style="list-style-type: none"> Real estate 	<ul style="list-style-type: none"> No restriction
Depreciation/Revaluation	<ul style="list-style-type: none"> No impact on distribution payout 	<ul style="list-style-type: none"> No impact on distribution payout 	<ul style="list-style-type: none"> Affects dividend payout, which is restricted to accounting profit
Statutory Gearing Limit	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 45% 	<ul style="list-style-type: none"> None
Taxation	<ul style="list-style-type: none"> Subject to income tax Exemption for income from Qualifying Project Debt Securities (QPDS) 	<ul style="list-style-type: none"> Tax transparent 	<ul style="list-style-type: none"> Subject to income tax

Thank You

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Ixom (Australia)

